

# What Land Nationalisation Would Cost.

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As there are 1,180,000 landowners in the United Kingdom, each of whom has numerous friends prepared to side with him, it is evident that it would be **a difficult and dangerous task** to nationalise the land by taking it without paying for it. Even if it were not difficult and dangerous, the majority of Englishmen believe that it is **morally wrong** to rob any man. The only possible plan of land nationalisation is, therefore, to buy the land, and pay full value for it. Now, the late Professor Fawcett, Mr. Gladstone's Postmaster-General, estimated the value of the land and houses of the United Kingdom at £4,500,000,000, and Mr. Giffen recently showed that in 1885 the income from land and houses on which income-tax was paid amounted to £194,375,000 a year. Taking the land to be worth 26 years' purchase in the market, and the houses worth 15 years' purchase, Mr. Giffen calculates that the market value of the whole is £3,644,508,000. That does not include quarries or mines or a number of other things connected with the land; so that Professor Fawcett's estimate is a very reasonable one. But taking Mr. Giffen's figures, **£3,644,508,000 is the sum the Government would have to pay the present owners, if the land is to be nationalised without a civil war.**

Having got the total, we ought to consider—Where will the money come from? The Government has no money except what it borrows, or what it raises by

taxing the people. We cry out against a £100,000,000 Budget and grumble at £80,000,000 of taxation. How should we like to have to pay forty times as much? The thing would be simply impossible! The Government could not raise such a sum by taxation; it would have to borrow it. Well, we know that if a man wants to borrow a very small sum he can get it easily enough from a friend; but if he wants to borrow £100 or so, he will not find it so easy to get, and he will have to pay interest for the loan. The more he wants to borrow the more difficult it is to get it, and the more he will have to pay for the loan. It is just the same with a nation. The Government already owes, and has to pay interest at the rate of  $2\frac{3}{4}$  per cent. on £700,000,000; and the country is rich enough, perhaps, to borrow another £100,000,000 or so at the same rate. But if the Government had to borrow **six times the National Debt**, it would be difficult to get the money at any price; it certainly could not be got at less than 5 per cent. Now 5 per cent. on £3,644,508,000 amounts to **£182,225,400**; and **that sum would have to be paid every year by the taxpayer, in addition to what he pays now, unless the Government raised it by way of rent from the people who pay rent now.** To levy this rent an **army of officials** would have to be employed. It costs more than £1,500,000 a year to levy £25,000,000 of excise duties. It would cost more than ten times as much to collect £182,225,400 of rent; for it is not so easy to get payment from a poor tenant as it is from a rich brewer.

Then other officials would have to be paid to see that the tenants of the State did not waste its property, and there would be more expenses for doing repairs, and putting up new buildings, and making improvements now made by the landlords. In the end, all these things would **send the amount to be levied up to more than £200,000,000 a year; several millions a year more than the £194,375,000 the landlords receive now; and instead of the occupiers being better off they would have higher rents to pay than ever.**

(Extracted from a Leaflet issued by the Liberal Unionist Association.)